



ICE Swap Trade, LLC
55 East 52nd Street
New York, NY 10055

November 6, 2015

Submitted via the CFTC Portal
Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Submission 15-14

Re: ICE Swap Trade, LLC – Rule Amendment – Amended Rulebook and Block Trade FAQ

Ladies and Gentlemen:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), ICE Swap Trade, LLC (“IST” or the “SEF”) hereby notifies the Commission that it has amended its Rulebook and Block Trade FAQ. The amendments contained herein have been made in order to (i) affect certain administrative/clerical revisions, (ii) clarify the process by which IST intends to implement and enforce certain of its rules, and (iii) respond to relevant CFTC guidance/comments. The Rulebook and Block Trade FAQ will become effective on November 24, 2015 (based upon an acknowledged filing date of November 9, 2015).

A concise explanation of the amendments to the Rulebook is attached hereto as Exhibit A. A copy of the revised Rulebook marked to show changes against the Rulebook submitted to the Commission with an effective date of August 28, 2015, is attached hereto as Exhibit B, and a clean copy of the revised Rulebook is attached hereto as Exhibit C. A marked and clean copy of the Block Trade FAQ has been attached hereto as Exhibit D and Exhibit E, respectively.

IST certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. IST is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on the IST’s website and may be accessed at: <https://www.theice.com/swap-trade/regulation#rule-filings>.

Please contact the undersigned at (212) 323-8512 with any questions regarding this matter.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Catherine O'Connor".

Catherine O’Connor
Chief Compliance Officer

Enclosures

Summary of Rulebook Changes

Amendment	Explanation
<p>Chapter 1 - Definitions</p> <p>“Appropriate Minimum Block Size”</p> <p>“Block Trade”</p> <p>“MNR”</p> <p>“Non-Participant Broker”</p> <p>“Participant Proprietary Data”</p> <p>“Proprietary Data”</p> <p>“Reporting Counterparty”</p> <p>“Respondent”</p> <p>“SEF”</p> <p>“Statutory Disqualification”</p>	<p>Added pursuant to guidance received from the Commission. Appropriate Minimum Block Size means the minimum notional or principal amount of a category of a Credit Contract that qualifies as a Block Trade pursuant to CFTC Regulation 43.6 and as further described in Rule 701(k).</p> <p>Revised as requested by the Commission to reference Part 43 of the CFTC Regulations.</p> <p>Removed and replaced by Appropriate Minimum Block Size as defined above.</p> <p>Revised for clarity.</p> <p>Removed and replaced by definition of Proprietary Data.</p> <p>Added to replace Participant Proprietary Data.</p> <p>Revised as requested by the Commission to reference Part 43 of the CFTC Regulations.</p> <p>Revised to clarify that the definition of Respondent includes any Market Participant, Clearing Member or Supervised Persons who is charged with a Violation.</p> <p>Revised for clarity.</p> <p>Revised to include a reference to CFTC Regulation 1.63(b)(1)-(6).</p>
<p>Chapter 2 - Ownership and Governance</p> <p>Rule 201</p> <p>Rule 202</p> <p>Rule 208</p> <p>Rule 213</p> <p>Rule 214</p>	<p>Revised for clarity and to include a reference to CFTC Regulation 1.64(b)(1) and (3).</p> <p>Added Rule 202(e) to clarify that no Person may serve on a Standing Committee or Advisory Committee if such Person is subject to Statutory Disqualification.</p> <p>Revised pursuant to guidance received from the Commission to indicate that the SEF will notify the Commission of any Emergency Action taken pursuant to the Rules via a certified rule.</p> <p>Revised to clarify that Rule 213 applies all Market Participants and Clearing Members.</p> <p>Clerical revision.</p>

Exhibit A

Rule 215	Revised for clarity.
Chapter 3 - Access	
Rule 302	Revised for clarity and to include Market Participants.
Rule 304	Revised pursuant to guidance received from the Commission to clarify that by executing the Participant Documentation, a Participant that provides intermediation services is expressly representing that its Customers are Eligible Contract Participants at all relevant times.
Rule 305	Revised pursuant to guidance received from the Commission to clarify that ISVs are required to ensure that each Person that uses the ISV to access the SEF is a Market Participant authorized as such in accordance with the SEF's Rules.
Rule 310	Revised for clarity.
Chapter 4 - Obligations of Participants	
Rule 403	Clerical revision.
Rule 405	Added Rule 405(b) pursuant to guidance received from the Commission to clarify that Customers are required to keep books and records of its trading activity of the SEF and make such records available, upon request, to the SEF and the CFTC or other regulatory authority.
Chapter 5 - Trading Practices and Business Conduct	
Rule 502	Revised as requested by the Commission to reference Section 4(c)(a)(5) of the CEA and any other interpretive guidance issued by the CFTC.
Rule 515	Revised as requested by the Commission to reference CFTC No Action Letter 14-108 (August 14, 2014) as extended by CFTC No Action Letter 15-25 (April 22, 2015).
Rule 517	Revised to clarify that the SEF shall adopt, as is necessary and appropriate, position limitations or position accountability levels for each Contract.
Rule 521	Clerical revisions.
Rule 528	Revised to clarify that the initial parties to a Transaction that triggers a Volume Clearing session will receive priority in the resulting session, and how Orders placed in during a Volume Clearing session will be handled if not executed.
Rule 529	Revised for clarity and to add 529(e)(iii) which requires an Authorized Trader to provide the SEF with information required under CFTC Regulation 45.8(h)(1).

Exhibit A

Chapter 7 - Block Trades, Brokered Trades and Noncompetitive Transactions	
Rule 701	Revised pursuant to guidance received from the Commission to reference “appropriate minimum block size” as defined in Part 43 of the CFTC Regulations.
Chapter 8 - Disciplinary Rules	
Rule 801	Revised clarify that Rule 801 applies Market Participants, Clearing Members and Supervised Persons.
Rule 805	Revised to clarify that no member of the Disciplinary Panels may be subject to Statutory Disqualification, and pursuant to guidance received from the Commission to reference CFTC Regulation 1.64(c) and Part 40.
Rule 811	Revised for clarity.
Rule 812	Clerical revision.
Chapter 10 - Clearing and Financial Responsibility; Reporting	
Rule 1002	Revised to clarify that to the extent that a Cleared Swap is rejected by the relevant Clearing House it will be deemed <i>void ab initio</i> .
Rule 1004	Revised pursuant to guidance received from the Commission to clarify that the SEF will report Transactions to the SDR as soon as technologically practicable, to set forth IST’s disclosure of swap transaction data to Market Participants, and to identify the SDRs to which the SEF will report Transactions. Also revised to add Rule 1004(c) requiring Market Participants to notify the SEF of known errors or omission in Transaction or Pricing data reported to an SDR.
Chapter 11 - Miscellaneous	
Rules 1109	Revised as requested by the Commission to provide additional guidance on trading prohibited by employees of the SEF.